

DRILLING UNDERWAY TO CONFIRM AND EXTEND DASSA DISCOVERY

HIGHLIGHTS:

- **A reverse circulation drilling programme has commenced at Arrow's Dassa gold discovery in Burkina Faso to infill and expand known gold mineralisation**
- **25 RC holes (3,100m) are planned to confirm continuity of mineralisation and extend the known gold zone along strike and at depth**
- **Previous drilling has confirmed >500m strike-length of continuous gold mineralisation including:**

17m @ 3.3g/t Au from 2m	6m @ 3.8g/t Au from 117
33m @ 1.9g/t Au from 21m	5m @ 1.5g/t Au from 74m
3m @ 4.4g/t Au from 98m	2m @ 4.9g/t Au from 14m

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to report that a 3,100m reverse circulation (**RC**) drilling programme has commenced at the Dassa gold discovery on the Divole West exploration permit in Burkina Faso. Drilling is planned to confirm the continuity of gold mineralisation between existing widely spaced drilling profiles as well as to extend the known mineralisation from the previous RC drilling at Dassa.

Arrow's Managing Director, Mr Howard Golden, said:

"With the arrival of the dry season in Burkina Faso we are once again on the ground aggressively exploring, working to expand the shallow, continuous gold mineralisation at Dassa. The mineralised zone is one of two that have been discovered at Dassa (see ASX announcement on 25 September 2020). In the new year Arrow will be looking to better define the second gold zone to the south as well as define other gold-bearing targets on the exploration permit to the north and south along strike.

Exploration is also ongoing to define new targets on four other 100% Arrow permits in Burkina Faso. At the same time final clearances are being obtained to do maiden copper-gold VMS drilling at the Strickland project in Western Australia. We are looking forward to providing updates in early 2021."

Divole West Drilling - Dassa

To date, the Company has completed 8,669m of RC drilling on the Divole West permit in Burkina Faso, which resulted in the discovery of continuous gold mineralisation in two zones at Dassa (see ASX announcement on 25 September 2020). The programme announced today is focussed on the principal northern Dassa zone that extends for more than 500m along strike and is open to the north, south and down-dip. The RC drilling that has commenced (**Figure 2**) comprises infill between existing widely spaced RC profiles as well as drilling to extend the gold mineralisation to the north, south, and down-dip to the east (**Figure 1**).

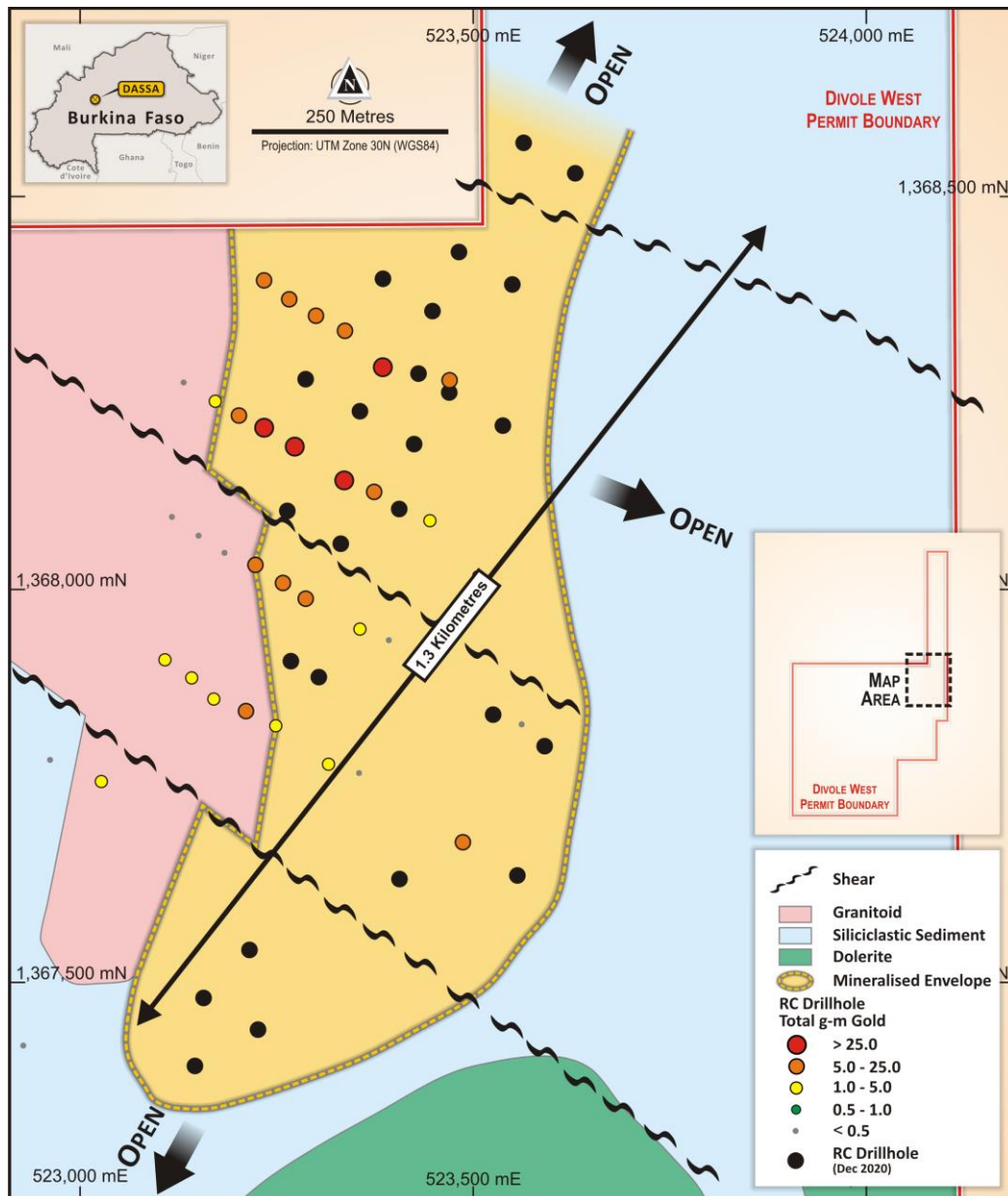


Figure 1: Dassa geology with previous RC drilling (as Au g-m) and planned RC drill holes

Update on Other Burkina Projects

With the advent of the dry season in Burkina Faso, Arrow is ramping up target definition on its portfolio of early stage exploration projects in Burkina Faso (**Figure 3**). At **Boulsa**, adjacent to West African Resources' Sanbrado Mine, soil geochemical sampling is planned for early 2021. At the **Dyapya** project at the easternmost edge of the **Divole** block, soil sampling and geochemistry analysis will be undertaken, this work being the first modern exploration to date on the project. At **Nako** in the extreme southwest of Burkina Faso, similar groundwork will take place to generate drill targets from geochemical anomalies. Finally, earn-in partner Roxgold (TSX:ROXG) will continue to generate targets on Arrow's **Hounde South** exploration block. Results from all the Burkina Faso greenfields exploration should be available in Q1 2021.



Figure 2: December 2020 Dassa drilling in progress

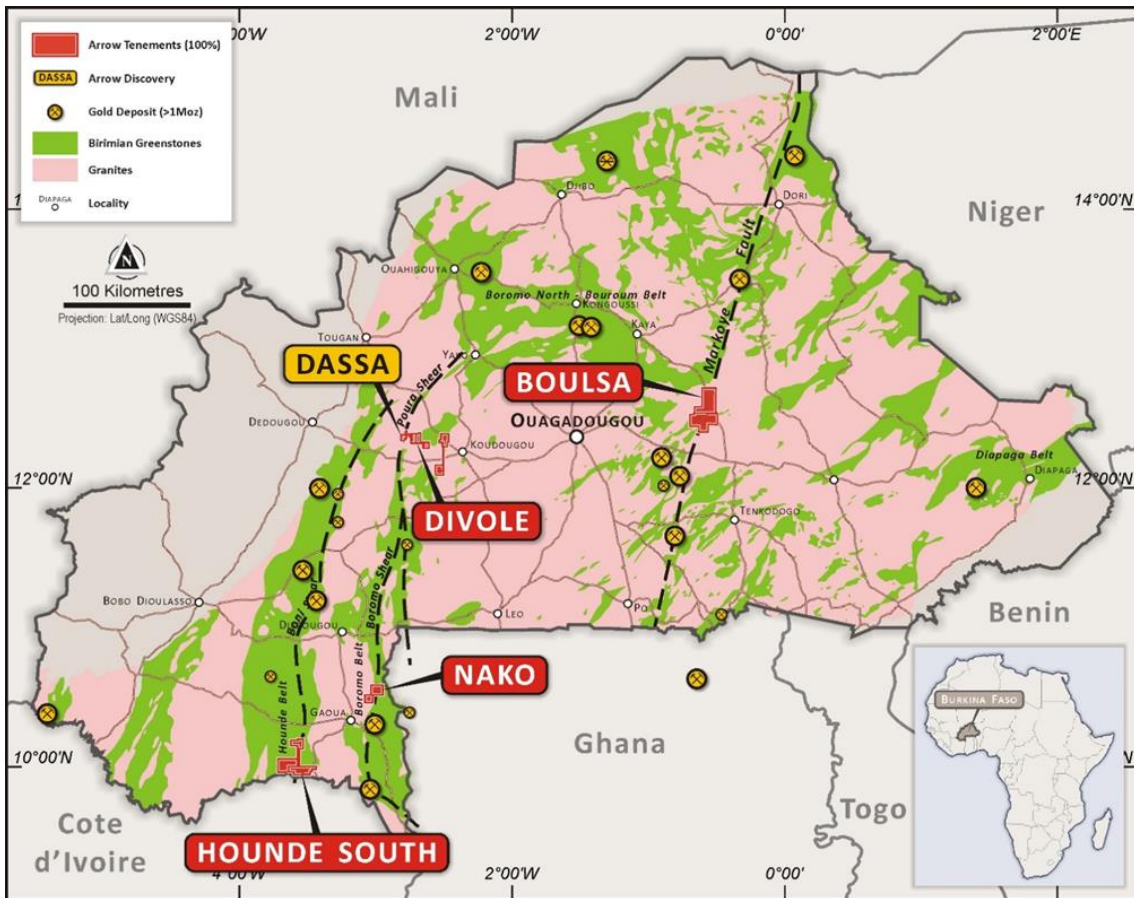


Figure 3: Arrow Burkina Faso gold exploration projects – location map

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Strickland Copper-Gold VMS, Western Australia

RC drilling is planned for Q1 2021 to test coincident geochemical anomalism and discrete shallow airborne electromagnetic conductors at the Strickland project in Western Australia. Seven high quality targets were identified that are indicative of volcanogenic massive sulphide copper-gold mineralisation. The targets are distributed throughout the Strickland tenement blocks, as shown in *Figure 4*.

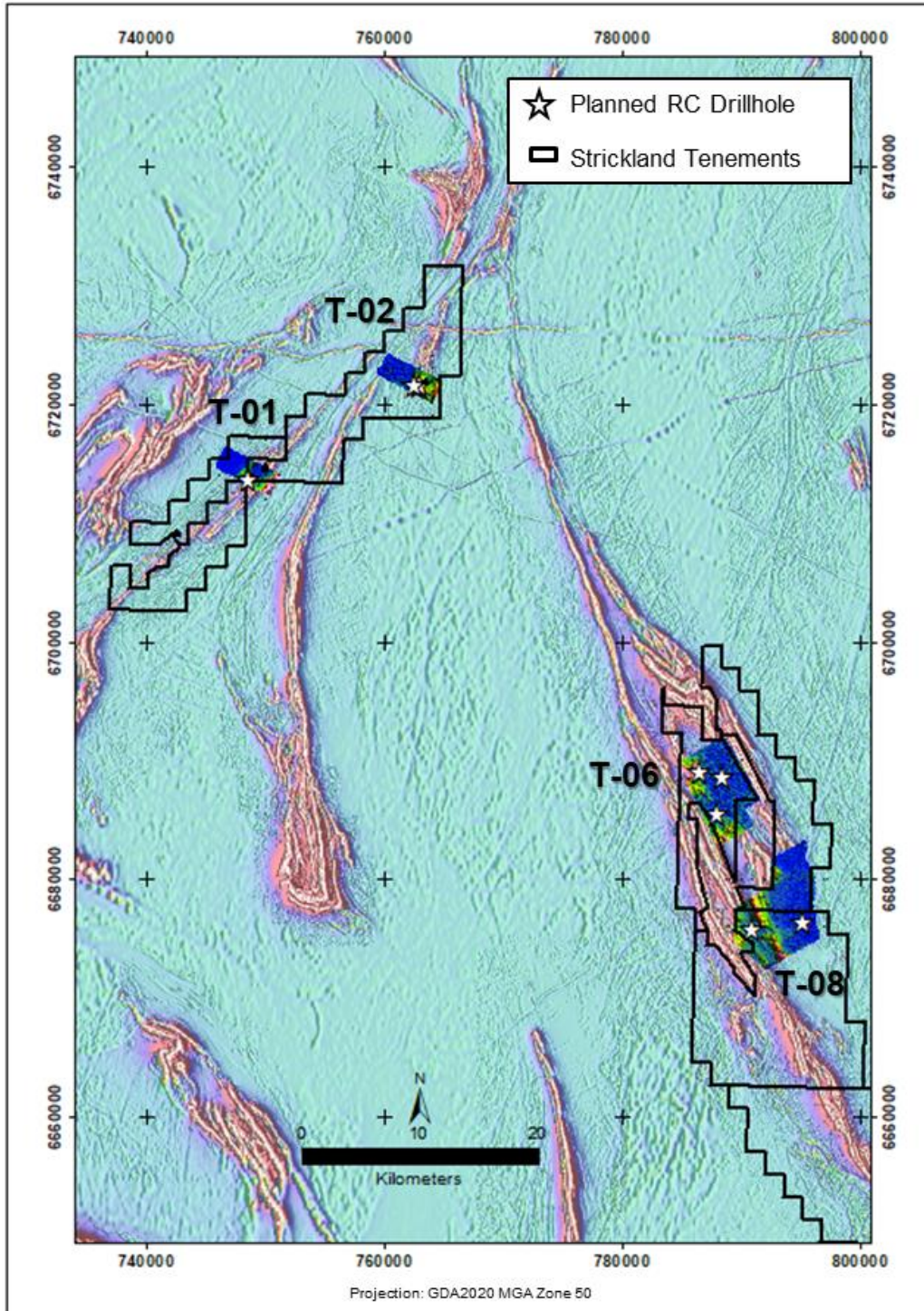


Figure 4: Strickland project showing total magnetic intensity with electromagnetic survey blocks and 2021 drill targets (stars)

Announcement authorised for release by Howard Golden, Managing Director of Arrow.

For further information visit www.arrowminerals.com.au or contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is a full-time employee of Arrow and has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.